

**PX147**

## Message

**From:** [REDACTED]  
on behalf of [REDACTED]  
**Sent:** 1/14/2018 10:36:28 AM  
**To:** [REDACTED]  
**Subject:** RE: Telegram/TON

Hey [REDACTED],

We've decided to avoid a deep dive into TON altogether. The long lock up means it doesn't fit our liquidity profile well. Early indications from people that I respect suggest that it's a "coinflip" in the sense that it's a sky high valuation for vaporeware. <https://medium.com/@csnoyes/a-ton-of-crap-b1e264c36802>

Real use case, easy traction, and good team behind it, but you're talking about writing a huge check for a promise that the team will eventually build something. Much of the crypto market can be described similarly, but I at least want better liquidity to speculate along those lines.

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**From:** [REDACTED]  
**Sent:** Wednesday, January 10, 2018 11:01 AM  
**To:** [REDACTED]  
**Subject:** Re: Telegram/TON

Lmk if you want to trade notes after digesting.

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**From:** [REDACTED]  
**Sent:** Tuesday, January 9, 2018 10:29:47 AM  
**To:** [REDACTED]  
**Subject:** RE: Telegram/TON

Haven't looked yet; will look shortly. As always, I'll rely on true technical experts to form an opinion on the tech. Early signs look positive there.

**From:** [REDACTED]  
**Sent:** Tuesday, January 9, 2018 12:26 PM  
**To:** [REDACTED]  
**Subject:** Telegram/TON

Did you guys take a look? Curious what you think of the technical proposal, if so?